

EXHIBIT 39

From: Stoker, Brian [CIB-GFI] [1000242208@citigroup.com]
Sent: Monday, December 11, 2006 4:57 PM
To: Grant, Darius [CIB-GFI]
Subject: RE: CSAC CDO squared

Ok - latest is DQ may not want to do the deal. CSAC is waiting for an update.

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> From: Grant, Darius [CIB-GFI]
> Sent: Monday, December 11, 2006 3:37 PM
> To: Stoker, Brian [CIB-GFI]
> Subject: FW: CSAC CDO squared
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>
> Speak to me about this
> _____
> From: Stoker, Brian [CIB-GFI]
> Sent: Friday, December 08, 2006 4:18 PM
> To: Mehrish, Shalabh [CIB-GFI]; Quintin, Donald J [CIB-GFI];
> Carosielli, Brian R [CIB-GFI]
> Cc: Khan, Sohail [CIB-FI]; Grant, Darius [CIB-GFI]
> Subject: CSAC CDO squared
>
> Do you still want to do this? Initially CSAC agreed to 10bps on the
> phone, then called back recently looking for 25bps or so. We told
> them that didn't work and now it seems like they'd accept 12bps
> running.
>
> John Popp called me, but I didn't know what to tell him.
>
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